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LISTING STATEMENT NO. 2569

LISTED SEPTEMBER 11, 1972.
362,620 common shares of no par value.
Stock Symbol MMH
Post Section 10

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

MAPLEX MANAGEMENT & HOLDINGS LIMITED

CAPITALIZATION AS AT JULY 31, 1972

| | Authorized | Issued | To Be Listed |
|-------------------------------|------------|---------|--------------|
| Common shares of no par value | 2,000,000 | 362,620 | 362,620 |

1. APPLICATION

Maplex Management & Holdings Limited (hereinafter called "Maplex" and or "the Company") hereby makes application for the listing on The Toronto Stock Exchange of 362,620 common shares without par value in the fully paid and non-assessable capital stock of the Company, which have been issued in exchange for the Common and Voting Trust shares of Abstainers' Insurance Company (AIC) pursuant to a share exchange offer dated March 3, 1972. As at the close of business July 24, 1972, the date on which further share exchanges were discontinued, 362,613 shares of Maplex had been issued and were outstanding. No further shares of Maplex have been, nor will be issued, pursuant to the offer.

2. HISTORY

Maplex Management & Holdings Limited (Maplex) was incorporated under the laws of Canada by letters patent dated April 7, 1971, and has its head office and principal place of business at Suite 2014, The Simpson Tower, 401 Bay Street, Toronto 1, Ontario. Maplex was organized as a holding company for Abstainers' Insurance Company (AIC) to engage in a diversification programme designed to reduce the Company's dependence upon the automobile insurance business. Following the acquisition of a controlling interest in Trans-Canada Investment Corporation Limited (TCI) in April of 1971, 95.46% of AIC shares were exchanged on a three-for-one-basis into shares of Maplex pursuant to a share exchange offer dated March 3, 1972. For details of the two operating Subsidiary Companies, see Item 9 dealing with Subsidiary Companies.

3. NATURE OF BUSINESS

The Company, being a holding company, has no operating employees other than its Officers and Directors.

4. INCORPORATION

The Company was incorporated under the laws of Canada by letters patent dated April 7, 1971, with an authorized capital of 2,000,000 common shares without par value.

5. SHARE ISSUES DURING PAST TEN YEARS

| Date of issue | No. of shares issued | Amount realized per share | Total amount realized | Purpose of issue |
|--|----------------------|---------------------------|-----------------------|---|
| April 7, 1971 | 7 | \$1.00 | \$7.00 | Incorporators shares |
| March 31, 1972 (up to and including July 24, 1972) | 362,613 | \$3.67 | \$1,330,790 | Issued on a 3-for-1 basis in exchange for AIC shares |
| Price for transaction \$3.67 — No cash realization | | | | |

6.

STOCK PROVISIONS AND VOTING POWERS

The common shares without nominal or par value constitute the only shares of the Company. Each shareholder is entitled to one vote at all meetings of shareholders for each common share held and to share equally in respect of dividend rights and upon winding-up or dissolution of the Company. All common shares outstanding are fully paid and non-assessable.

7.

DIVIDEND RECORD

The Company paid an initial dividend of 4¢ per share on April 30, to shareholders of record April 15, 1972. AIC, the predecessor company, has paid the following dividends during the last ten years. (Adjusted for a two-for-one stock split in 1968.)

| | <u>AIC 5% P.V. Preferred</u> | | <u>AIC Common</u> | |
|------|------------------------------|------------------|-------------------|------------------|
| 1962 | April 30, 2.50 | October 31, 2.50 | Nil | |
| 1963 | April 30, 2.50 | October 31, 2.50 | Nil | |
| 1964 | April 30, 2.50 | October 31, 2.50 | Nil | |
| 1965 | April 30, 2.50 | October 31, 2.50 | Nil | |
| 1966 | April 30, 2.50 | October 31, 2.50 | | October 31, .025 |
| 1967 | April 30, 2.50 | October 31, 2.50 | April 30, .05 | October 31, .075 |
| 1968 | April 30, 2.50 | October 31, 2.50 | April 30, .075 | October 31, .10 |
| 1969 | April 30, 2.50 | October 31, 2.50 | April 30, .10 | October 31, .15 |
| 1970 | April 30, 2.50 | October 31, 2.50 | April 30, .10 | October 31, .15 |
| 1971 | April 30, 2.50 | October 31, 2.50 | April 30, .10 | October 31, .15 |
| 1972 | April 30, 2.50 | | April 30, .10 | |

8.

RECORD OF PROPERTIES

The Company is a holding company and owns no property.

9.

SUBSIDIARY COMPANIES

Abstainers' Insurance Company

| <u>Incorporated</u> | <u>Class</u> | <u>Par Value</u> | <u>Authorized</u> | <u>Issued</u> | <u>% Owned by Company</u> |
|---------------------|--------------|------------------|-------------------|---------------|---------------------------|
| Ontario, | Preference | \$100 | 2,000 | 2,000 | Nil |
| December 14, 1955 | Common | 1 | 300,000 | 126,614 | 95.46% |

Nature of Business

AIC was incorporated under the laws of Ontario, by letters patent dated December 14, 1955, to provide automobile insurance to those drivers who abstain from the use of alcohol and thereby contribute to motoring safety. AIC is licensed to sell automobile insurance, fire insurance, and other personal lines of insurance in the Provinces of Ontario and Alberta. AIC's head office and principal place of business is at 24 Peel Street, Simcoe, Ontario.

AIC issues automobile insurance policies exclusively to owners where all regular operators of the vehicle are complete abstainers from the use of alcoholic beverages. All other insurance policies are likewise restricted to total abstainers.

Approximately 94% of premium income is derived from automobile insurance, including public liability, property damage and physical damage, and the remainder of 6% is derived from fire and other lines of insurance.

In accordance with industry re-insurance practise, AIC limits its total liability on any one claim to an amount well within the Company's ability to pay. AIC re-insures with other insurance companies that portion of the risk in excess of \$35,000, plus damages to the insured vehicle, and in the case of fire and other personal lines that portion of the risk in excess of \$25,000 of any policy that it issues. AIC does not assume re-insurance from other insurance companies.

AIC commenced business in Ontario on October 1, 1956, and now insures approximately 30,000 policy holders located approximately 85% in Ontario and 15% in Alberta. The insurance is sold through approximately 85 independent agents who are themselves abstainers from alcoholic beverages.

Trans-Canada Investment Corporation Limited

| <u>Incorporated</u> | <u>Class</u> | <u>Par Value</u> | <u>Authorized</u> | <u>Issued</u> | <u>% Owned by Company</u> |
|----------------------------------|--------------|------------------|-------------------|---------------|---------------------------|
| British Columbia May 26, 1933 | Common | Nil | 50,000 | 45,775 | 68.25% |

Nature of Business

TCI was incorporated under the laws of the Province of British Columbia by Certificate of Incorporation dated May 26, 1933, and has its head office and principal place of business at Suite 616, 744 West Hastings Street, Vancouver 1, British Columbia.

TCI commenced business in 1933 as an administrator of fixed investment trusts. The Company now manages assets of over \$11 million and acts as distributor for the Trans-Canada group of funds.

10. FUNDED DEBT

Nil

11. OPTIONS, UNDERWRITINGS, ETC.

Nil

12. LISTINGS ON OTHER STOCK EXCHANGES

Shares of the predecessor company, Abstainers' Insurance Company, were listed on the industrial board of the Vancouver Stock Exchange on November 2, 1971.

13. STATUS UNDER THE SECURITIES ACT

The Abstainers' Insurance Company is licensed by the Department of Insurance in the Provinces of Ontario and Alberta. Trans-Canada Investment Corporation Limited is registered as a broker dealer (Mutual Funds only) in the Province of British Columbia and is in the process of making application in Ontario. Executed copies of the Maplex Management & Holdings Limited share exchange offer for Abstainers' Insurance Company dated March 3, 1972, was filed with the Ontario Securities Commission, The Ontario Department of Insurance, and the Vancouver Stock Exchange. A preliminary prospectus which was filed with the Ontario Securities Commission on May 31, 1972, is expected to be withdrawn as of August 22, 1972.

14. FISCAL YEAR

The fiscal year of the Company ends on December 31 in each year.

15. ANNUAL MEETINGS

The Bylaws of the Company provide that the annual meeting of the Company shall take place in Canada at such time and place as the Board of Directors may determine from time to time. The initial annual meeting of the shareholders of the Company was held on February 26, 1972, at 11 a.m., at the Holiday Inn, 150 King Street East, Hamilton, Ontario.

16. HEAD AND OTHER OFFICES

The head office is located at Suite 2014, The Simpson Tower, 401 Bay Street, Toronto 1, Ontario. The Company has no other offices. The head office of Abstainers' Insurance Company is located at 24 Peel Street, Simcoe, Ontario, and the head office of Trans-Canada Investment Corporation Limited is located at Suite 616, 744 West Hastings Street, Vancouver 1, British Columbia.

17. TRANSFER AGENT

The Transfer Agent for the Company is:

The Canada Permanent Trust Company, 1901 Yonge Street, Toronto 7, Ontario.

18. TRANSFER FEE

No fee is charged on stock transfers other than customary Government stock transfer taxes.

19. REGISTRAR

The Registrar of the Company is:

The Canada Permanent Trust Company, 1901 Yonge Street, Toronto 7, Ontario.

20. AUDITORS

The Auditors for the Company are:

Riddell, Stead & Company, Chartered Accountants, Royal Trust Tower, Toronto-Dominion Centre, Toronto 111, Ontario.

21.

OFFICERS

The Officers of the Company are:

| <u>Name</u> | <u>Office</u> | <u>Principal Occupation during past five years</u> |
|---|---------------|--|
| Samuel R. Bernardo 301 Fairview Drive Brantford, Ontario | President | President, Abstainers' Insurance Company. Company Director. |
| C. Arthur Blair 135 Union Street Simcoe, Ontario | Treasurer | General Manager, Abstainers' Insurance Company. |
| Ralph S. Mills, Q.C. c/o Mills & Mills 401 Bay Street Toronto 1, Ontario | Secretary | Barrister & Solicitor Mills & Mills. |

22.

DIRECTORS

The Directors of the Company are:

| <u>Name</u> | <u>Principal Occupation during past five years</u> |
|---|---|
| Samuel R. Bernardo 301 Fairview Drive Brantford, Ontario | President, Abstainers' Insurance Company. Company Director. |
| C. Arthur Blair 135 Union Street Simcoe, Ontario | General Manager, Abstainers' Insurance Company. |
| Ralph S. Mills, Q.C. c/o Mills & Mills 401 Bay Street Toronto 1, Ontario | Barrister and Solicitor, Mills & Mills. |
| Stephen M. Fletcher 32 Edgewood Avenue Hamilton, Ontario | Manager, Canada Life Assurance Company, Hamilton Branch Office. |
| Robert G. Groom, Q.C. 415 Broadway Tillsonburg, Ontario | Formerly Magistrate, now Judge, Oxford Country. |
| John D. McNie, M.P.P. 66 Forsyth North Hamilton, Ontario | President and Managing Director, Russell T. Kelly & Company, Hamilton, Ontario. Since 1971, Member of Provincial Legislature, West Hamilton. |
| Geoffrey C. Noble 247 Rose Park Drive Toronto 7, Ontario | Investment Dealer, A. E. Ames & Company, Toronto, until June 30, 1971; since then, Managing Director Trans-Canada Investment Corporation Limited. |

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, Maplex Management & Holdings Limited hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the under-signed officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

MAPLEX MANAGEMENT & HOLDINGS LIMITED



Per: "SAMUEL R. BERNARDO",
President

"RALPH S. MILLS",
Secretary

DISTRIBUTION OF COMMON STOCK AS OF JULY 31, 1972

| <u>Number</u> | | <u>Shares</u> |
|---------------|--|----------------------|
| 33 | Holders of 1 — 24 share lots | 396 |
| 139 | " " 25 — 99 " " | 9,110 |
| 96 | " " 100 — 199 " " | 13,974 |
| 35 | " " 200 — 299 " " | 8,875 |
| 73 | " " 300 — 399 " " | 23,268 |
| 18 | " " 400 — 499 " " | 7,944 |
| 60 | " " 500 — 999 " " | 41,499 |
| 47 | " " 1000 — up " " | 257,547 |
| 501 | Shareholders | Total Shares 362,613 |

FINANCIAL STATEMENTS

MAPLEX MANAGEMENT & HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET (unaudited) AS AT JUNE 30, 1972

ASSETS

CURRENT ASSETS

| | |
|------------------------------------|------------------|
| Cash | \$ 54,994 |
| Investments (Note 3) | 4,498,361 |
| Accounts receivable | 90,349 |
| Accrued interest on investments | 53,495 |
| Contingency trust fund | 10,000 |
| Trust funds for claims of insurers | 288,500 |
| | <u>4,995,699</u> |

OTHER ASSETS

| | |
|---|--------------|
| Deferred commissions at cost less amounts amortized | 1,549 |
| Organization expenses | 6,238 |
| Furniture and fixtures at depreciated cost | 663 |
| | <u>8,450</u> |

EXCESS OF ACQUISITION COST OF SUBSIDIARIES OVER UNDERLYING BOOK VALUE OF NET ASSETS ACQUIRED

| |
|---------------------|
| 207,443 |
| <u>\$ 5,211,592</u> |

LIABILITIES

CURRENT LIABILITIES

| | |
|--|------------------|
| Bank indebtedness | \$ 375,308 |
| Accounts payable and accrued | 59,511 |
| Provision for unsettled claims and adjustment expenses | 1,615,130 |
| Unearned premiums at 85% | 1,101,910 |
| Provision for unsettled claims of re-insurers for which trust funds are held | 288,500 |
| Advance premiums | 45,862 |
| Income taxes payable | 6,561 |
| Re-insurance payable | 34,328 |
| | <u>3,527,110</u> |

DEFERRED LIABILITY

| | |
|-------------------------------|-------|
| Investment plan contributions | 2,005 |
|-------------------------------|-------|

MINORITY INTERESTS

| |
|----------------|
| <u>333,129</u> |
|----------------|

SHAREHOLDERS' EQUITY

| | |
|------------------------|---------------------|
| CAPITAL STOCK (NOTE 4) | 1,325,936 |
| RETAINED EARNINGS | 23,412 |
| | <u>1,349,348</u> |
| | <u>\$ 5,211,592</u> |

MAPLEX MANAGEMENT & HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF EARNINGS AND RETAINED EARNINGS (unaudited) FOR THE SIX MONTHS ENDED JUNE 30, 1972

INCOME

| | | |
|---------------------------------------|-------|------------------|
| Management fees | | \$ 14,835 |
| Gain on sale and re-purchase of units | | 21,523 |
| Gain on sale of securities | | 75,825 |
| Income from investments | | 136,527 |
| Interest and dividends | | 6,238 |
| Premiums earned — net | | 1,325,018 |
| | | <u>1,579,966</u> |

EXPENSES

| | | |
|--------------------------|-------|------------------|
| Claims paid | | 896,156 |
| Salaries and commissions | | 332,638 |
| Other | | 184,438 |
| | | <u>1,413,232</u> |

EARNINGS BEFORE INCOME TAXES AND MINORITY INTERESTS 166,734

Provision for income taxes (Note 5) 8,011

158,723

MINORITY INTERESTS 113,688

NET EARNINGS 45,035

Deficit at beginning of period (9,647)

35,388

Dividend paid 11,976

RETAINED EARNINGS AT END OF PERIOD \$ 23,412

AUDITORS' REPORT

To The Toronto Stock Exchange

The accompanying consolidated balance sheet as at June 30, 1972, and the consolidated statement of earnings and retained earnings for the six months then ended have been prepared from the books and records of Maplex Management & Holdings Limited and its subsidiaries. In accordance with the terms of our engagement we did not perform an audit of the accounts and accordingly are not in a position to express an opinion on the consolidated financial statements.

August 22, 1972

RIDDELL, STEAD & CO.,
Chartered Accountants

MAPLEX MANAGEMENT & HOLDINGS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) AS AT JUNE 30, 1972

1. BASIS OF CONSOLIDATION

Maplex Management & Holdings Limited was incorporated on April 7, 1971. As at June 30, 1972, Maplex had purchased 68.2% of the outstanding common shares of Trans-Canada Investment Corporation Limited for \$211,890. The underlying book value of the net assets acquired was \$161,729. The excess of \$50,161 of the cost of the shares over the underlying book value of the net assets acquired has been reflected, upon consolidation, as an intangible asset.

As at June 30, 1972, Maplex had acquired 95.2% of the outstanding common shares of Abstainers' Insurance Company through the exchange of 361,617 Maplex common shares valued at \$1,325,929. The underlying book value of the net assets acquired was \$1,168,647. The excess of \$157,282 of the cost of the Abstainers' shares over the underlying book value of the net assets acquired has been reflected, upon consolidation, as an intangible asset.

2. BANK INDEBTEDNESS

Bank indebtedness is secured by various current assets of the subsidiary companies.

3. INVESTMENTS

| | |
|--|---------------------|
| Equity in securities held by Trustee for Trans-Canada Investment Corporation Limited and Special Series Trust Certificates | \$ 120,143 |
| Investment in Trans-Canada Investment Corporation Limited Series "A" (New) | 112,498 |
| Marketable securities, at cost (quoted market \$4,336,29) | 4,265,720 |
| | <u>\$ 4,498,361</u> |

4. CAPITAL STOCK

| | As at December 31, 1971 | As at June 30, 1972 |
|-------------------------------|----------------------------|------------------------|
| Authorized | | |
| Common shares of no par value | 2,000,000 | 2,000,000 |
| Issued | | |
| 7 common shares | \$ 7.00 | |
| 361,624 common shares | | <u>\$1,325,936</u> |

5. INCOME TAXES

Abstainers' income taxes have been affected to December 31, 1971, by the deduction or addition for tax purposes of unearned premiums in excess of or lesser than the provision recorded in the accounts. The accumulated amount of deferred income taxes at current rates as a result of claiming the net excess for tax purposes as at December 31, 1971, was \$99,323.

Income taxes of \$55,700 that would otherwise have been provided on the net profit of Abstainers' for the six months ended June 30, 1972, have been eliminated as a result of losses carried forward totalling \$292,810 deductible from taxable income in 1972 and future years up to and including 1975.

